

COPPER STOCKS SHOW WEAKNESS

They Are Centre of Decline on the Stock Exchange.

MARKET IS PROFESSIONAL

Influence of Copper Is Offset by Strength of Union Pacific.

(Special to The Times-Dispatch.)

New York, January 11.—Copper stocks were centres of weakness in to-day's security market, and other stocks moderately sympathized with their decline. Leadings were strictly professional, and the volume of transactions small. Selling of copper stocks did not put in appearance until the second and final hour of business, and came mostly from the room trading operators, who, restless under the continued extreme dullness of the market, thought it worth while to bring some copper back upon the idea that some corrections in the price of the metal might be made by producers in the near future. The influence of the fall in copper stocks was, however, offset in no inconsiderable degree by the strength of the Southern Pacific shares, buying of the latter being upon the theory which seemed endorsed by someone that the proposed plan of dissolution of the two Pacific-Southern Pacific merger would be of benefit to the Southern Pacific interests, while at the same time not being hurtful to Union Pacific.

Friday's crop of fresh Balkan rumors that circulated in the foreign markets on the day were to-day contradicted as usual.

Starting point was firm. Aside from this there was no other financial development. The bank statement was notable for its showing of a large transfer of loans from lenders inside of the clearing house to institutions not represented in that body. The process was at its height, and the market closed, and resulted in a decrease of 10 points in the clearing house of over \$60,000,000 in the actual form of the stock.

The stock market held firmly through the week, but without making any advance.

The bond market was comparatively much more active and strong, and the impelling impulse were, of course, the financial condition of the country at this centre, which has revived interest in investment securities. The rush of money has been so great and the change from financial stringency to pronounced financial ease has been so sudden that there are many people who seem to think that there is something unusual and distinct about the situation. The truth is that the whole world and particularly our own country over-prepared for the expected financial strain around January 1. Loans were called to altogether too great an extent, and the price of securities forced altogether too low.

The result of this has not only an improvement in investment securities, but also a deposit of gold to Europe. Financial affairs abroad are still more or less unsettled, and in France a definite financial straining is still in progress.

The chief events of the week were the publication of the excellent returns of conditions by the Bank of England and the Bank of France, the subscription to the new Credit Foncier loan in France of \$100,000,000, and the strong indications of the success of the \$25,000,000 Baltimore and Ohio loan in our country.

Right at the close of the week it seemed to be certain that a plan for rearranging the relations between the Union Pacific and the Southern Pacific had been arranged, in accordance with the recent decision of the Supreme Court had been virtually arranged and had met the approval of the Attorney-General of the United States.

The general tendency of mercantile and commercial business is undoubtedly to let up a little, although the winter weather of the early part of the week was helpful to all retail trade. A good part of the winter wheat belt has now at least a thin covering of snow.

Rather less interest was manifested last week in so-called "exterior financial circumstances," such as the investigations of the Pujo committee, the hearing before the committee of the House of Representatives that is inquiring into the possibility of reform of the currency system, and the work of Mr. Underwood's tariff revision committee. Likewise, there was no excitement over the Governor of New York proposing to send a message to the Legislature recommending among other things, the abolition of speculative "short" selling on the Stock Exchange, and prohibiting people from speculating in their speculative operations for rise.

Wall Street Gossip.

While nothing much was done in stocks this week, there was decided progress in the reorganization of the Union Pacific system, and if Wall Street people were in a mood for speculation they could have found plenty of material on which to base conjecture in the market. The framework of the reorganization plan was laid before them, and there was plenty of opportunity for appraising the relative value of various classes of securities, but in none of them was speculation at all keen. It was not for lack of material on which to undertake speculation, but, seemingly, on account alone of that curiousopathy and torpor among speculators that the market failed to respond to developments.

Revision of the tariff was widely considered a bearish factor when the American Beet Sugar Company passed its dividend on the excuse that it had large quantities of unsold sugar on hand. Jobbers would not stock up, it was said, because they thought the tariff might be taken off sugar and the profit from beet sugar manufacturing annulled. But when last week the congressional committee held open hearings on tariff schedules, it appeared that as a general proposition only moderate reductions were favored, an opposite opinion prevailed. In the latter art of the week the committee began supervision of the Wall Street's mind, and the really important thing, hundred of speculators think that as goes Steel common so goes the market, and what with the revision of the tariff and the suit for dissolution of the company, there is enough bearishness in Steel to keep the price down below the average of stocks with as good a dividend record.

It was known that the protective committee of Southern Pacific stockholders was in Washington, but nothing came out in business hours as to the objection to Mr. Wickersham's plan of reorganization.

It was not thought that they could sustain an objection to the transfer of 49 per cent of Pacific's holdings of Central Pacific to Union. Mr. Wickersham wants that, and what Mr. Wickersham has been in favor of in recent years

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Sales.	Stock.	Open.	High.	Low.	Bid Asked.	Sales.	Stock.	Open.	High.	Low.	Closing.
200 Allis-Chalmers, 42 paid.	114	114	114	114	114	100 Kan. City South. com.	36	36	35	37	37
Allis-Chal., pfld., \$4 paid.	—	—	—	—	—	150 Lehigh Valley	165	165	164	164	164
2,000 Amalgamated Copper ...	104	104	104	104	104	100 Liggett and Myers, com	214	214	214	214	214
Am. Agri. Chem. com.	—	—	—	—	—	100 Lorillard Tobacco, com	114	114	114	114	114
Am. Beet Sugar, com.	104	104	104	104	104	100 Lorillard Tobacco, pfld.	114	114	114	114	114
Am. Can. 100	104	104	104	104	104	100 Mexican Petroleum	72	72	71	71	71
Am. Car and Foundry.	—	—	—	—	—	100 Mich. Copper	25	25	24	24	24
Am. Cotton Oil.	—	—	—	—	—	100 Mo. Kan. and Texas	28	28	27	27	27
Am. Hide and Leather, pfld.	—	—	—	—	—	100 Missouri Pacific	42	42	41	41	41
Am. Lined Oil, 10%.	104	104	104	104	104	100 National Lead	122	122	121	121	121
Am. Locomotive.	—	—	—	—	—	100 National Lead	55	55	54	54	54
Am. Malt Co., pfld.	104	104	104	104	104	750 New York Central ...	106	107	105	105	105
Am. Snuff, com.	104	104	104	104	104	120 N. Y. Ont. and Western	334	334	334	334	334
Am. Sugar, com.	104	104	104	104	104	100 Northern Pacific	120	120	119	119	119
Amer. Tel. and Tel. Cx.	104	104	104	104	104	40 Pennsylvania	125	125	124	124	124
American Tobacco, com.	29	29	29	29	29	100 People's Gas	115	115	114	114	114
American Tobacco, pfld.	—	—	—	—	—	100 P. C. and St. L. com	104	104	103	103	103
Anaconda Copper ...	104	104	104	104	104	100 Pittsburgh Coal	23	23	22	22	22
Appleton, 100	104	104	104	104	104	100 Pressed Steel Car...	34	34	33	33	33
Appleton, Com. Linen	—	—	—	—	—	100 Ry. Steel Spring, com.	32	32	31	31	31
Appleton and Ohio, 100	104	104	104	104	104	100 Reading	167	167	166	167	167
Bethlehem Steel Co., com.	29	29	29	29	29	100 Republic Iron and Steel	25	25	24	24	24
Bethl. Amer. Tob. Co., pfld.	104	104	104	104	104	100 Republic and S. pfd.	87	87	86	86	86
British-Amer. Tob. Co.,	104	104	104	104	104	100 Rock Island, pfd.	24	24	23	24	24
Brooklyn Rapid Transit,	104	104	104	104	104	100 Seaboard Air Line, com	192	192	191	191	191
Central Leather, com.	104	104	104	104	104	100 Seaboard Air Line, pfld.	46	46	45	45	45
Canadian Pacific ...	104	104	104	104	104	100 St. Louis-South. com	36	36	35	35	35
California Petroleum ...	104	104	104	104	104	100 St. Louis-South. pfd.	42	42	41	41	41
Carolina Great Western,	104	104	104	104	104	100 Sloss-Sheffield	42	42	41	41	41
Chi. Great West., pfld.	104	104	104	104	104	100 Southern Pacific	104	104	103	103	103
Chi. Mil. and St. Paul,	104	104	104	104	104	100 Southern Railway	28	28	27	28	28
Crucible Steel Cor., com.	104	104	104	104	104	100 Standard Oil	81	81	80	81	81
Crucible Steel, pfld.	—	—	—	—	—	100 Texas Pacific	22	22	22	22	22
Colorado Fuel and Iron,	104	104	104	104	104	100 Union Pacific	161	161	160	160	160
Consolidated Gas, 100	104	104	104	104	104	100 U. S. Cast. I. Pipe, com.	17	17	16	17	17
Consolidated Gas, 100	104	104	104	104	104	100 United Cigar Stores...	104	104	103	104	104
Consolidated Gas, 100	104	104	104	104	104	100 United States Rubber	67	67	66	67	67
Consolidated Gas, 100	104	104	104	104	104	100 Union Trust	100	100	100	100	100
Consolidated Gas, 100	104	104	104	104	104	100 Virgin Bag Lots...	55	55	55	55	55
Consolidated Gas, 100	104	104	104	104	104	100 Virgin Bag Lots on the coh...	55	55	55	55	55
Consolidated Gas, 100	104	104	104	104	104	100 GAT'S-Car lots	55	55	55	55	55
Consolidated Gas, 100	104	104	104	104	104	100 No. 2 mixed	35	35	35	35	35
Consolidated Gas, 100	104	104	104	104	104	100 No. 3 mixed	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 4 mixed	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 5 white	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 6 mixed	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 7 white	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 8 white	25	25	25	25	25
Consolidated Gas, 100	104	104	104	104	104	100 No. 9 white	25	25	25	25	25
Consolidated Gas, 100	104										